

# EXHIBIT CZ

1 UNITED STATES BANKRUPTCY COURT

2 SOUTHERN DISTRICT OF NEW YORK

3 Adv. Case No. 10-04377-smb

4 Adv. Case No. 10-04658-smb

5 - - - - - x

6 IRVING H. PICARD, TRUSTEE FOR THE LIQUIDATION OF BERNARD L.

7 MADOFF INVESTMENT SECURITIES LLC,

8 Plaintiff,

9 v.

10 NELSON et al.,

11 Defendants.

12 - - - - - x

13  
14 United States Bankruptcy Court

15 One Bowling Green

16 New York, NY 10004

17

18 May 8, 2019

19 10:22 AM

20

21 B E F O R E :

22 HON STUART M. BERNSTEIN

23 U.S. BANKRUPTCY JUDGE

24

25 ECRO: NAROTAM RAI

1 earlier just said Bernard L. Madoff. Now this one says  
2 Bernard L. Madoff Investment Securities.

3 Q Okay.

4 MS. CHAITMAN: Can you go to the next year?

5 Q Okay. This is December 2005. It doesn't say LLC on  
6 the account, does it?

7 A I agree with you it does not.

8 Q Okay.

9 MS. CHAITMAN: Can you go to 2006?

10 Q Doesn't say LLC on December 2006, does it?

11 A It does not.

12 Q Okay.

13 MS. CHAITMAN: Can you go to 2007?

14 Q It doesn't say LLC on 2007, does it, December 2007?

15 A I would agree with you, yes, does not.

16 Q Okay.

17 MS. CHAITMAN: Can you go to any statements we  
18 have in 2008?

19 Q Okay. This is December -- November 29th to December  
20 31, 2008. Do you see it says Bernard L. Madoff Investment  
21 Securities?

22 A I see that.

23 Q Okay. So in the entire period applicable to the case  
24 against the Nelsons, J.P. Morgan Chase never issued a  
25 statement in the name of the LLC; isn't that true?

1 A Well, you showed me a statement that first started as  
2 Bernard L. Madoff when it was a sole proprietor. Then we  
3 both agreed that it became an LLC in January of 2001.  
4 There's then a name change on the J.P. Morgan Chase  
5 statements that then says Bernard L. Madoff Investment  
6 Securities; that certainly wouldn't be an individual. But I  
7 agree with you it does not say the letters LLC on any of  
8 these.

9 Q You're aware, are you not, that Mr. Madoff used the  
10 trade name Bernard L. Madoff Investment Securities prior to  
11 his formation of the LLC?

12 A Yes. I saw it on many documents, yes.

13 Q Okay. And, in fact, we just pulled up something, DX-X,  
14 which is dated December 19th, 1996. And do you see that  
15 even as far back as December 1996, he was using Bernard L.  
16 Madoff Investment Securities?

17 A I see that, yes.

18 Q So that was really just a trade name that he used,  
19 right?

20 MR. HUNT: Objection, Your Honor. This witness is  
21 not qualified to talk about trade names, corporate  
22 structure.

23 Q You know the difference between a trade name and an  
24 LLC, don't you?

25 THE COURT: Well, there's an objection. Do you